

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report on Statement of Annual Financial Results of APG Intelli Homes Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable

To the Board of Directors of APG Intelli Homes Private Limited

We have audited the accompanying Statement of Annual Financial Results ("the Statement") of APG Intelli Homes Private Limited ("the Company") for the year ended 31 March 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable ('the Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2017 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the current financial year. Also the figures upto the end of the first half year for the current financial year had only been reviewed and not subject to audit.

Management's Responsibility in preparation of the Statement

This Statement which has been prepared on the basis of the annual financial statements and reviewed half yearly financial results upto the end of the first half year is the responsibility of the Company's Management and have been approved by the Board of Directors in the meeting held on 31 May 2017.

The Management has prepared the Statement in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with requirement of Listing Regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on this Statement based on our audit of the annual financial statements. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

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Independent Auditors' Report on Statement of Annual Financial Results of APG Intelli Homes Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DFI/69/2016 dated 10 August 2016, to the extent applicable (continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31 March 2017.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Vipin Lodha

Partner

Membership No: 076806

Place: Bangalore

Date: 31 May 2017

APG Intelli Homes Private Limited
 Regd. Office : Embassy Icon, Ground Floor, 3, Infantry Road, Bangalore-560001
Statement of Audited Financial Results for the year ended 31 March 2017

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Six months ended 31 March 2017	Corresponding six months ended 31 March 2016	Year ended 31 March 2017	Previous year ended 31 March 2016
		Unaudited	Unaudited	Audited	Audited
1	Income				
	Income from operations	3.04	-	3.04	-
	Other income	0.18	-	0.18	0.06
	Total Income (I)	3.22	-	3.22	0.06
2	Expenses				
	Employee benefits expense	486.10	244.62	714.67	244.62
	Finance costs	0.57	-	0.57	-
	Depreciation and amortisation	81.49	33.73	170.59	47.67
	Other expenses	587.52	353.06	1,151.94	548.53
	Total Expenses (II)	1,155.68	631.41	2,037.77	840.82
	Loss before tax (III)=(I)-(II)	(1,152.46)	(631.41)	(2,034.55)	(840.76)
	Tax expense				
	- current tax	-	-	-	-
	- deferred tax charge/ (credit)	-	-	-	-
	Total Tax Expenses (IV)	-	-	-	-
	Loss after tax (V=III-IV)	(1,152.46)	(631.41)	(2,034.55)	(840.76)
	Earnings / (loss) per share (EPS)*				
	- basic and diluted (Rs.)	(115.25)	(63.14)	(203.46)	(84.08)
* EPS for the half year ended 31 March 2017 and 31 March 2016 are not annualised					



APG INTELLI HOMES PVT. LTD.

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 Bangalore 560 001



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Balance Sheet

(Rs in lakhs, except as otherwise stated)

Particulars	As at 31 March 2017 Audited	As at 31 March 2016 Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	100.00	100.00
Reserves and surplus	(3,071.18)	(1,036.63)
	(2,971.18)	(936.63)
Non-current liabilities		
Long-term borrowings	24,668.33	16,040.64
Long-term provisions	36.93	38.38
	24,705.26	16,079.02
Current liabilities		
Trade payables	118.06	26.97
Other current liabilities	9,109.77	3,973.33
Short-term provisions	4.81	3.91
	9,232.64	4,004.21
	30,966.72	19,146.60
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	646.76	832.03
Intangible assets	29.49	45.06
Long-term loans and advances	35.90	25.79
	712.15	902.88
Current assets		
Inventories	26,270.38	17,022.88
Trade receivables	276.66	244.40
Cash and bank balances	2,793.86	382.95
Short-term loans and advances	903.92	564.27
Other current assets	9.75	29.22
	30,254.57	18,243.72
	30,966.72	19,146.60



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Notes to Audited Financial Results for the year ended 31 March 2017:

- 1 The above financial results have been reviewed and approved by the Board of Directors at their meeting held on 31 May 2017. The statutory auditors have conducted an audit of the financial results for the year ended 31 March 2017, as required under Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have issued an unqualified audit report.
- 2 The figures for the half year ended 31 March 2017 are the balancing figures between audited figures in respect of full financial year ended 31 March 2017 and the unaudited published year to date figures upto 30 September 2016 being the six months of the financial year which was subject to limited review by the statutory auditors of the Company.
- 3 Paid-up Debt Capital includes Non-Convertible Redeemable Debentures amounting to Rs. 21,469.76 lakhs (previous year: Rs. 13059.94 lakhs), Compulsorily Convertible Debentures amounting to Rs. 2,981.70 lakhs (previous year: Rs. 2,981.70 lakhs) and debenture application money of Rs. 204 lakhs (Previous year: Nil).
- 4 In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amounts shall be credited out of profits every year until such debentures are redeemed. However, as the Company has incurred a loss for the year ended 31 March 2017, no amount has been transferred to debenture redemption reserve.
- 5 The Company's sole business segment is development of real estate projects and the only geographical segment is 'India'.
- 6 Comparative figures have been regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

for and on behalf of APG Intelli Homes Private Limited

Akshay Dewani
Executive Director
DIN:01638157



Place: Bangalore
Date: 31 May 2017

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Audited Financial Results for the year ended 31 March 2017
 [Regulation 52(8), read with Regulation 52(4), of SEBI (LODR) Regulations, 2015]

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Six months ended 31 March 2017	Corresponding six months ended 31 March 2016	Year ended 31 March 2017	Previous year ended 31 March 2016
1	Total income from operations	3.22	-	3.22	0.06
2	Loss before tax	(1,152.46)	(631.41)	(2,034.55)	(840.76)
3	Loss after tax (V=III-IV)	(1,152.46)	(631.41)	(2,034.55)	(840.76)
4	Paid up Equity Capital	100.00	100.00	100.00	100.00
5	Reserves (excluding Revaluation Reserve)	(3,071.18)	(1,036.63)	(3,071.18)	(1,036.63)
6	Net worth	(2,971.18)	(936.63)	(2,971.18)	(936.63)
7	Paid up debt capital (refer note 3)	24,655.46	16,040.64	24,655.46	16,040.64
8	Debt equity ratio (refer note 4)	(8.30)	(17.13)	(8.30)	(17.13)
9	Earnings / (loss) per share (EPS)* - basic and diluted (Rs.)	(115.25)	(63.14)	(203.46)	(84.08)
10	Debt service coverage ratio (refer note 4)	(0.65)	(0.37)	(0.60)	(0.31)
11	Interest service coverage ratio (refer note 4)	(0.65)	(0.37)	(0.60)	(0.31)

* EPS for the half year ended 31 March 2017 and 31 March 2016 are not annualised



Notes:

- 1 The above is an extract of the detailed format of/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the Stock Exchange(s) (www.bseindia.com) and the listed entity (www.assetzproperty.com).
- 2 For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (Bombay Stock Exchange) and can be accessed on the URL (www.bseindia.com).
- 3 Paid-up Debt Capital includes Non-Convertible Redeemable Debentures amounting to Rs. 21,469.76 lakhs (previous year: Rs. 13059.94 lakhs), Compulsorily Convertible Debentures amounting to Rs. 2,981.70 lakhs (previous year: Rs. 2,981.70 lakhs) and debenture application money of Rs. 204 lakhs (Previous year: Nil).
- 4 The ratios given have been computed as under:
 - i) Debt equity ratio = Total debt (including compulsorily convertible debentures) / (share capital (+) reserves and surplus)
 - ii) Debt service coverage ratio = Earnings before interest and tax / (interest[#] + principal repayment)
 - iii) Interest service coverage ratio = Earnings before interest and tax / interest expense[#]
 - iv) Paid up debt capital = Long-term borrowings including debentures

[#] Interest expense which is attributable to the acquisition and construction of qualifying asset, though added to inventory has been considered for calculation of above ratios.
- 5 In accordance with Section 71(4) of Companies Act, 2013 read with Clause 18(7)(a) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a debenture redemption reserve to which adequate amounts shall be credited out of profits every year until such debentures are redeemed. However, as the Company has incurred a loss for the year ended 31 March 2017, no amount has been transferred to debenture redemption reserve.
- 6 Comparative figures have been regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

for and on behalf of APG Intelli Homes Private Limited


Akshay Dewani
Executive Director
DIN:01638157



Place: Bangalore
Date: 31 May 2017